



To NASDAQ OMX Copenhagen A/S
Announcement No. 23-10 / Copenhagen, 9 July, 2010

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Topotarget issues warrants to Employees, Management and the Board of Directors

Copenhagen, Denmark – 9 July 2010 - Topotarget A/S (NASDAQ OMX: TOPO) has announced that 1,592,250 warrants have been issued to Employees, Management and the Board of Directors in Denmark and US.

The programme comprises a total of 1,592,250 warrants, of which 585,000 will be issued to employees, 857,250 to the company's executive management and 150,000 will be issued to the company's board of directors. The aim of the issue is to give an incentive to individuals covered by the program to work towards a positive business performance and, by extension, an increase in the company's value and the market price of the company's shares.

Each warrant entitles the holder to subscribe one share of nominal DKK 1 in the company against cash contribution of DKK 3.40. The exercise price corresponds to the average price of the company's shares over the last ten trading days prior to the issue. Using the Black-Scholes model, the market value of the warrant program can be calculated at DKK 2.67 per warrant. The calculation is based on a volatility of 89,9 % and a risk-free interest rate of 2.35 %.

The warrants vest in blocks of 25%, 25% and 50% on 9 July 2011, 2012 and 2013 respectively. Warrants may be exercised within a period of seven years from the date of grant. The exercise period for each block is fixed at fourteen days after the publication of the company's annual report for 2011, 2012 and 2013 and thereafter fourteen days after subsequent full-year and half-year reports. The last exercise of the granted warrants has been fixed at fourteen days after the publication of the company's annual report for 2017.

In accordance with Section 28a of the Danish Securities Trading Act, the company hereby makes public that the following members of the company's board of directors and managerial employees received warrants:

Board of Directors:

Bo Jesper Hansen (chair)	50,000 warrants
Jeffrey H. Buchalter	25,000 warrants
Ingelise Saunders	25,000 warrants
Anders Gersel Pedersen	25,000 warrants
Anker Lundemose	25,000 warrants

Management:

Francois Martelet, CEO	657,250 warrants
Anders Fink Vadsholt, CFO	200,000 warrants

Topotarget A/S

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Background information

About Topotarget

Topotarget (NASDAQ OMX: TOPO) is a Svandinavia based international biotech company headquartered in Denmark, dedicated to improve cancer therapies. Topotarget currently focuses, in collaboration with Spectrum Pharmaceuticals, Inc., on the development in pivotal studies of its lead drug candidate, belinostat, which has shown proof-of-concept as monotherapy in treating haematological malignancies and positive results in solid tumours. Belinostat can be used in combination with full doses of chemotherapy, and is currently in a pivotal trial within PTCL (peripheral T-cell lymphoma) and phase II in cancer of unknown primary (CUP). Topotarget's key cancer drugs target HDAC, NAD+, mTOR, Fas ligand and topoisomerase II. The company's first marketed product, Savene®/Totect®, was approved by EMEA in 2006 and the FDA in 2007, and is marketed by Topotarget's own sales force in the US. For more information, please refer to www.topotarget.com.

Topotarget Safe Harbour Statement

This announcement may contain forward-looking statements, including statements about our expectations of the progression of our preclinical and clinical pipeline including the timing for commencement and completion of clinical trials and with respect to cash burn guidance. Such statements are based on management's current expectations and are subject to a number of risks and uncertainties that could cause actual results to differ materially from those described in the forward-looking statements. Topotarget cautions investors that there can be no assurance that actual results or business conditions will not differ materially from those projected or suggested in such forward-looking statements as a result of various factors, including, but not limited to, the following: The risk that any one or more of the drug development programs of Topotarget will not proceed as planned for technical, scientific or commercial reasons or due to patient enrolment issues or based on new information from non-clinical or clinical studies or from other sources; the success of competing products and technologies; technological uncertainty and product development risks; uncertainty of additional funding; Topotarget's history of incurring losses and the uncertainty of achieving profitability; Topotarget's stage of development as a biopharmaceutical company; government regulation; patent infringement claims against Topotarget's products, processes and technologies; the ability to protect Topotarget's patents and proprietary rights; uncertainties relating to commercialization rights; and product liability exposure; We disclaim any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events, or otherwise, unless required by law.